

Original Title Page

SALLAUM/HYUNDAI GLOVIS SPACE CHARTER AGREEMENT

A Cooperative Working Agreement

FMC AGREEMENT NO: 201347

EXPIRATION DATE: NONE

This Agreement has not been published previously.

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the Sallaum/Hyundai Glovis Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize Sallaum to charter space to Hyundai Glovis in the trade defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) SALLAUM LINES SWITZERLAND SA ("Sallaum")
Address: Kreuzstrasse 44
6056 Kagiswil, Switzerland
- (2) HYUNDAI GLOVIS CO. LTD. ("Hyundai Glovis")
Address: 301, Teheran-ro, Gangnam-gu
Seoul, Korea

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other ro-ro cargo from ports in Mexico to ports on the Atlantic and Gulf Coasts of the United States. The foregoing geographic scope referred to in this Agreement as "the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Chartering of Space. Sallaum is authorized to charter to Hyundai Glovis, and Hyundai Glovis is authorized to purchase from Sallaum, space for up to a maximum of 3,000 units on an "as needed/as available basis" on Sallaum sailings in the Trade on such terms and conditions as the parties may agree from time to time. Sallaum is authorized to charter space in excess of the foregoing maximum to Hyundai Glovis upon request, subject to space availability.

5.2 Terminals and Stevedores.

The parties are authorized to discuss and agree upon arrangements for the use of terminals and/or stevedores in connection with the chartering of space hereunder, provided, however, that the parties shall not negotiate contracts for such services jointly. Nothing herein shall authorize the parties jointly to operate a marine terminal in the United States.

5.3 Separate Identities.

Each Party shall retain its separate identity and shall have fully separate and independent sales, pricing and marketing functions. Each party shall issue its own bills of lading, publish its own tariffs, and negotiate and enter into its own service contracts. This Agreement does not create and shall not be construed as creating any legal entity or joint liability under the law of any jurisdiction.

5.4 Information Exchange.

The parties are authorized to exchange information on any operational matter within the scope of this Agreement and to discuss and reach agreement on any and all administrative and operational functions related thereto such as forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 Further Agreements.

Pursuant to 46 C.F.R. §535.407, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The following shall have the authority to file this Agreement and any modification hereto and to delegate same:

- (a) any authorized officer or official of each party;
- (b) legal counsel for each party.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

Membership is limited to the parties. Withdrawal is governed by Article 9.

ARTICLE 8: VOTING

Except as may be otherwise provided herein, all decisions hereunder shall require the agreement of both parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect indefinitely thereafter. Either party may resign from this Agreement at any time by providing not less than ninety (90) days' prior written notice to the other party.

Sallaum/Hyundai Glovis Space Charter
Agreement
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this ____ day of September, 2020.

SALLAUM LINES SWITZERLAND SA

By:  _____

Name: Sami Sallaum

Title: Vice President

HYUNDAI GLOVIS CO., LTD.

By:  _____

Name: Tae-Won Choi

Title: Team Head / PCTC America Team

301, Teheran-ro, Gangnam-gu,
Seoul, Korea

HYUNDAI GLOVIS Co., Ltd.